



Registration of a Charge

Company name: **BALLYMORE PROPERTIES LIMITED**

Company number: **02260505**



X9KHK75D

Received for Electronic Filing: **23/12/2020**

Details of Charge

Date of creation: **17/12/2020**

Charge code: **0226 0505 0066**

Persons entitled: **LETTERONE TREASURY SERVICES S.A. AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

CHRIS BROOKS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2260505

Charge code: 0226 0505 0066

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by BALLYMORE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 24th December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: *17 December* 2020

(1) **THE COMPANIES NAMED IN THIS DEED** as Chargors

(2) **LETTERONE TREASURY SERVICES S.A.** as Security Agent

Subordinated Creditor's Security Agreement

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 21 December 2020

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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THIS DEED is made on

17 December

2020 between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**" and each a "**Chargor**"); and
- (2) **LETTERONE TREASURY SERVICES S.A.** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated 23 October 2020 between, amongst others, the Borrower, the Security Agent and the Finance Parties.

"Finance Party" means the Agent, the Security Agent, or a Lender.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of a Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of a Chargor,

or any analogous procedure or step is taken in any jurisdiction

"LPA" means the Law of Property Act 1925.

"Original Jurisdiction" means the jurisdiction under whose laws a Chargor is incorporated as at the date of this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Relevant Jurisdiction" means, in relation to a Chargor, its Original Jurisdiction and any jurisdiction where it conducts its business.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Asset" means the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created by this Deed

"Subordinated Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms, including any specified in Schedule 2 (*Subordinated Debt Documents*).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.2 any **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly; and
- 1.2.2.3 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

- 1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Subject to Clause 39.3 (*Other exceptions*) of the Facility Agreement but otherwise notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver, Delegate or any person described in clause 29.10.2 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 **Receipt of Facility Agreement**

Each Chargor confirms that it has received a copy of the Facility Agreement.

1.5 **Jersey Terms**

- 1.5.1 In this Deed (and each other Finance Document), where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that have immovable property, in each case, in Jersey, a reference to:
- 1.5.1.1 a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- 1.5.1.2 a **liquidator, receiver, administrative receiver, administrator** or the like, includes, without limitation, the Viscount of the Royal Court of Jersey, Authorises or any other person performing the same function of each of the foregoing; and
- 1.5.1.3 **Security** or **security** interest includes, without limitation, any hypothec whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation.

2. **COVENANT TO PAY**

- 2.1 Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities.
- 2.2 The total amount recoverable by the Secured Parties from the Chargors under this Deed in relation to the Secured Liabilities shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Security Assets together with all amounts

recovered under or pursuant to Clause 6.9 (*Indemnity*) and all costs, expenses, interest and other amounts payable by any Chargor under the terms of this Deed.

3. GRANT OF SECURITY

3.1 Fixed charges

Each Chargor charges by way of first fixed charge:

- 3.1.1 all the Subordinated Debt, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.2 all the Subordinated Debt Documents, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
- 3.1.3 all Associated Benefits relating to the Security Assets, to the extent not effectively assigned under Clause 3.2 (*Assignment*).

3.2 Assignment

Each Chargor assigns by way of security:

- 3.2.1 all the Subordinated Debt; and
- 3.2.2 all the Subordinated Debt Documents;

in each case, together with all Associated Benefits relating to such Security Assets.

3.3 General

All Security created by this Deed:

- 3.3.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;
- 3.3.2 unless specifically stated otherwise, is created over the present and future Security Assets of any Chargor to the extent of its rights, title and interest in, under and to such Security Assets at any time; and
- 3.3.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.4.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.4.2 notwithstanding any intermediate payment or discharge; and
- 3.4.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.5 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Security Assets will merge with the Security created by this Deed.

3.6 Validity of details of Security Assets

The fact that incorrect or incomplete details of any Security Asset are included or inserted in Schedule 2 (*Subordinated Debt Documents*) will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 Each Chargor represents to the Security Agent on the date of this Deed that the Subordinated Debt and each Subordinated Debt Document which it has any right, title or interest in, under or to, is capable of being freely assigned by it without the consent of any other person.

4.2 Each Chargor shall ensure that any Subordinated Debt or any Subordinated Debt Document which it has any right, title or interest in, under or to after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 5 to each Secured Party on the date of this Deed.

5.1 Status

5.1.1 It is a limited liability corporation or company, duly incorporated and validly existing under the law of its Original Jurisdiction.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed do not and will not conflict with:

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

5.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of guarantees or indemnities contemplated by this Deed.

5.5 Validity and admissibility in evidence

5.5.1 All Authorisations required:

5.5.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.5.1.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect (except any Authorisations referred to in Clause 5.8 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.

5.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargors have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

5.6 Governing law and enforcement

5.6.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

5.6.2 Subject to the Legal Reservations, any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

5.7 Deduction of Tax

As at the date of this Deed, if applicable, it is not required to make any Tax Deduction for or on account of Tax from any payment it may make under this Deed.

5.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which will be made and paid promptly after the date of this Deed.

5.9 Information

5.9.1 All written factual information supplied by it or on its behalf to any Secured Party in connection with this Deed or any Security Asset was true and accurate in all material aspects at the date it was provided or as at any date at which it was stated to be given.

5.9.2 As at the date the information was provided or as at the date at which it was stated to be given, it has not omitted to supply any information which if disclosed, would make the information referred to in Clause 5.9.1 untrue or misleading in any respect.

5.9.3 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in Clause 5.9.1 which, if disclosed, would make that information untrue or misleading in any material respect.

5.10 *Pari passu* ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.11 No proceedings pending or threatened

- 5.11.1 No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are both reasonably and likely to be adversely determined and if so adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- 5.11.2 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquires)) been made against it.

5.12 **Insolvency**

As at the date of this Deed, no:

- 5.12.1 corporate action, legal proceeding or other procedure or step described in clause 25.8 (*Insolvency proceedings*) of the Facility Agreement; or
- 5.12.2 creditors' process described in clause 25.9 (*Creditors' process*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 25.7 (*Insolvency*) of the Facility Agreement applies to it.

5.13 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Relevant Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

5.14 **Ranking of Security**

Subject to the Legal Reservations and Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security except as expressly permitted under the Facility Agreement.

5.15 **Anti-corruption law**

Each Chargor, nor to the knowledge of a Chargor, any director, officer, agent, employee, Affiliate or other person acting on behalf of a Chargor, any Transaction Obligor or any of their Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the "**UK Bribery Act**") and the U.S. Foreign Corrupt Practices Act 1977 (the "**FCPA**"). Furthermore, each Chargor, and to the knowledge of a Chargor, each Transaction Obligor and any of their respective Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the UK Bribery Act, the FCPA and such similar laws, rules and regulations.

5.16 **Sanctions**

None of the Chargors, nor any of its Subsidiaries, any Transaction Obligor, or to the best of its knowledge (having made due and careful enquiry) any director or officer, or any employee, agent or Affiliate, of the Chargors, any Transaction Obligor or any of their Subsidiaries:

- (a) is a person that is, or is owned or controlled by persons that are, the subject of any Sanctions; or

- (b) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions including, without limitation, Cuba, Iran, North Korea, Sudan, the region of Crimea, and Syria.

For the purposes of this Clause 5.16, "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

5.17 Security Assets

It is the sole legal and beneficial owner of, and has good and marketable title to, the Security Assets, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).

5.18 Repetition

Each of the representations and warranties set out in this Clause 5 (other than Clause 5.7 (*Deduction of Tax*) and Clause 5.12 (*Insolvency*)), are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

6. UNDERTAKINGS

The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

6.1 Negative pledge

No Chargor may create or permit to subsist any Security over any Security Asset other than as permitted under the Facility Agreement.

6.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, other than as permitted under the Facility Agreement.

6.3 Information relating to Security Assets

Each Chargor shall promptly supply to the Security Agent such further information regarding its Security Assets as the Security Agent may reasonably request.

6.4 Notice of assignment

Each Chargor shall serve notice of each assignment created by this Deed in respect of the Subordinated Debt and each of the Subordinated Debt Documents, by sending a notice substantially in the form of Schedule 3 (*Form of notice of assignment*) or such other form agreed by the Security Agent to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document.

6.5 Acknowledgment of assignment

Each Chargor shall procure that each notice served by it under Clause 6.4 (*Notice of assignment*) is, acknowledged by the recipient in the form attached to such notice within 3 Business Days of service.

6.6 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- 6.6.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;
- 6.6.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 6.6.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.7 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the relevant Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of any Chargor nor to take any action which it may be entitled to take under this Deed.

6.8 Power of attorney

- 6.8.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.8.2 Each attorney may, in the name of any Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do within five Business Days of notice from the Security Agent or which, following an Event of Default which is continuing, the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Security Assets or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 6.8.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.8. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it in accordance with its rights under the Finance Documents under or in connection with this power of attorney.

6.9 Indemnity

If any Chargor breaches an obligation under a Finance Document or commences or threatens litigation or other legal process (other than any action by a Chargor or its directors in respect of the administration, winding up or other analogous procedure where the directors of that Chargor consider (acting in accordance with their duties as directors) that such action is necessary in order to comply with their duties to creditors as a director of the relevant Chargor, their duties under relevant insolvency legislation or ensure they do not incur personal liability under relevant insolvency legislation) that has the effect on impeding, hindering, obstructing, interfering, frustrating or delaying any Finance Party's rights to exercise its rights or remedies under this Deed or any other Finance Document (a "**Bad Act**"), that Chargor shall immediately on demand indemnify each Finance Party against all costs, expenses, liabilities and losses incurred by each Finance Party as a result of or in connection with that Bad Act.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by a Chargor, the Security Agent may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Security Assets;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Security Assets;
- 7.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 7.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of each Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by a Chargor and form part of the Secured Liabilities.

7.5 Redemption of prior Security

Where there is any Security created over any of the Security Assets which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and/or
 - 7.5.2 the holder of such other Security takes any steps to enforce that Security,
- the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Chargors, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.6 Appropriation of payments

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

7.7 Financial collateral

- 7.7.1 To the extent that any of the assets assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Security Agent will have the right at any time when such Security is enforceable

to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

7.7.2 Where any financial collateral is appropriated, its value shall be:

7.7.2.1 in the case of cash, its face value at the time of the appropriation;

7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

8.2.1 the power to do or omit to do anything which a Chargor could do or omit to do in relation to the Security Assets which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Security Assets or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use a Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.3 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. PAYMENTS AND ACCOUNTS

9.1 Set-off and other remedies

- 9.1.1 All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 9.1.2 A Secured Party may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 9.1.3 A Secured Party may, at any time, combine or consolidate any accounts held by it for a Chargor.

9.2 No withholding

- 9.2.1 Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 9.2.2 Each Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Security Agent accordingly.
- 9.2.3 If a Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 9.2.4 If a Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

9.3 VAT

If applicable, Clause 12.7 (VAT) of the Facility Agreement applies to this Deed as if set out in full in this Deed, except that references to a Party shall be construed as references to a party to this Deed.

9.4 Default interest

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause shall be immediately payable by any Chargor on demand by the

Security Agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 General

- 9.5.1 Subject to Clause 9.5.2, GBP Sterling is the currency of payment for any sum due from any Chargor under this Deed.
- 9.5.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 9.5.3 If any Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion into the required currency.
- 9.5.4 All amounts payable by the Chargors under this Deed shall be paid immediately on demand by, and in accordance with the instructions of, the Security Agent.
- 9.5.5 Any certification or determination by any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 9.5.6 Any demand for payment made by the Security Agent shall be valid and effective even if it contains no statement of the relevant liabilities or an inaccurate or incomplete statement of them. The Security Agent may make any number of demands under this Deed.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

10.2 New accounts

If at any time:

- 10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or
- 10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Security Assets,

each Secured Party may open a new account with a Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of a Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Security Assets

If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Chargors, execute such

documents and take such steps necessary to release the Security Assets from the Security created by this Deed.

11. PROTECTION OF THIRD PARTIES

11.1 No buyer from, or other person dealing with, any Secured Party will be concerned to enquire whether:

11.1.1 any money remains due under the Finance Documents;

11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Security Assets who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF SECURITY AGENT

12.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Security Assets, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and a Chargor does not have any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. SAVING PROVISIONS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then each Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from any Chargor the value which the

Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 Waiver of defences

The obligations of the Chargors under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, any Obligor or any other person;
- 13.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same; and
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

13.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 13.7.1 to be indemnified by any Obligor;
- 13.7.2 to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

15. NOTICES

15.1 Communications

Any communication to be made under or in connection with this Deed shall be made in English, in writing and, unless otherwise stated, may be made by fax or letter.

15.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as the party to this Deed may notify to the Security Agent (or the Security Agent may notify to the other parties to this Deed, if a change is made by the Security Agent) by not less than five Business Days' notice.

15.3 Delivery

15.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

15.3.1.1 if by way of fax, when received in legible form; or

15.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

15.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

15.3.3 Any communication or document which becomes effective, in accordance with Clauses 15.3.1 and 15.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.4 Electronic Communication

Clause 35.5 (*Electronic Communication*) of the Facility Agreement is incorporated into this Deed as if it were fully set out in this Deed.

15.5 English language

Any notice or document given or provided under or in connection with this Deed must be in English.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

17. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

18. ENFORCEMENT

18.1 Jurisdiction

18.1.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

18.1.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

18.1.3 This Clause 18 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

18.2 Service of process

18.2.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

18.2.1.1 irrevocably appoints Ballymore Properties Limited (company number 02260505) as its agent for service of process in relation to any proceedings before the courts of England and Wales in connection with any Finance Document; and

18.2.1.2 agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

18.3 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Name of Chargor	Registration number (or equivalent, if any)	Registered office/Address	Jurisdiction of incorporation/Residence
GERONIMO LIMITED	92013	18 Esplanade, St Helier, Jersey, JE4 8RT	Jersey
BALLYMORE PROPERTIES LIMITED	02260505	4 TH Floor, 161 Marsh Wall, London, E14 9SJ	England and Wales
BALLYMORE BRENTFORD WATERSIDE HOLDINGS LIMITED	11766571	4 TH Floor, 161 Marsh Wall, London, E14 9SJ	England and Wales

SCHEDULE 2

Subordinated Debt Documents

None at the date of this Deed

SCHEDULE 3

Form of notice of assignment

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of [each Obligor/the Borrower] to us (the "**Subordinated Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms[, including [INSERT DETAILS OF ANY SUBORDINATED DEBT DOCUMENTS IN EXISTENCE AS AT THE DATE OF THIS NOTICE]] (the "**Subordinated Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. Until you receive written notice from the Security Agent that an Event of Default is continuing, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements relating to the Subordinated Debt and the Subordinated Debt Documents as the Security Agent may from time to time request.
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: LETTERONE TREASURY SERVICES S.A., FAO Letterone Treasury Services LLP,
Devonshire House, 1 Mayfair Place, London, W1J 8AJ

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated Debt or the Subordinated Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

EXECUTION

The Chargors

Executed as a deed by
GERONIMO LIMITED
acting by ~~one director~~: two directors

Digitally signed
by Joel SMITH
Date:
2020.12.11
10:53:25 Z

Digitally signed by
Stephen ASCROFT
Date: 2020.12.11
12:58:28 Z

Director

Name:

Communications to be delivered to:

Address: 18 Esplanade, St Helier,
Jersey JE4 8RT Channel Islands

Fax number: 01534 815560

Attention: Susan Guest

Executed as a deed by
BALLYMORE PROPERTIES LIMITED
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Communications to be delivered to:

Address:

Fax number:

Attention:

Executed as a deed by
**BALLYMORE BRENTFORD WATERSIDE
HOLDINGS LIMITED**
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Communications to be delivered to:

Address:

Fax number:

Attention:

EXECUTION

The Chargers

Executed as a deed by
GERONIMO LIMITED
acting by one director:

)
)
)

.....
Director

Name:

Communications to be delivered to:

Address:

Fax number:

Attention:

Executed as a deed by
BALLYMORE PROPERTIES LIMITED
acting by one director in the presence of:

)
)
)

.....
Director

Name: DAVID PEARSON

Witness signature:

[Redacted]

Witness name:

KAREN GORMAN

Witness address:

[Redacted]

Communications to be delivered to:

Address: 12 FLOOR, 161 MARSH WALK
LONDON E14 9JT

Fax number:

Attention: DAVID PEARSON

Executed as a deed by
**BALLYMORE BRENTFORD WATERSIDE
HOLDINGS LIMITED**
acting by one director in the presence of:

)
)
)

.....
Director

Name: DAVID PEARSON

Witness signature:

[Redacted]

Witness name:

KAREN GORMAN

Witness address:

[Redacted]

Communications to be delivered to:

Address: 12 FLOOR, 161 MARSH
WALK, LONDON E14 9JT

Fax number:

Attention: DAVID PEARSON

The Security Agent

Executed as a deed by **LETTERONE TREASURY SERVICES S.A.**,
a company incorporated in Luxembourg acting
by
who, in accordance with the laws of that
territory, is acting under the authority of the
company.

) LETTERONE TREASURY SERVICES S.A.

) Signature in the name of the company

) Signature of Authorised Signatory

) Name:

) Title: Director **David Nordlund**
Director

Communications to be delivered to:

Address: Letterone Treasury Services LLP
Devonshire House, 1 Mayfair Place
London
W1J 8AJ

Email:

Attention: The General Counsel